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CC:	
Date:	Mon, 9/22/2014 5:25:42 PM
Subject:	Daily Update

Quote of the Day

"The four most dangerous words in investing are: 'this time it's different." - Sir John Templeton

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- Markets are weaker as investors worry about new growth concerns and reduced prospects for new stimulus in China. Emerging markets and commodities continue to sell off on these concerns (let's think about our portfolio and who benefits / gets hurt on this price action). The ECB issued E83bn under their TLTRO program which was seen as a disappointment (there appears to be no interest in even cheap money). On Friday, Alibaba, the world's largest IPO ever, broke for trading at $68 and traded to $93.89 (good for confidence). There do not appear to be events on the calendar today so it should be quiet. Also, Apple has sold 10mm Iphone 6s already...Eminis: -7.5. 10yr: 2.55%

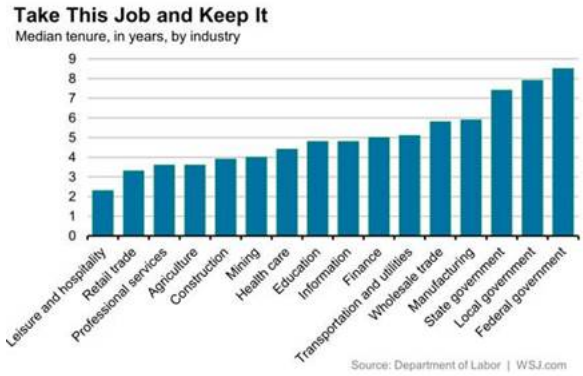
- Data: Home Sales today. Dudley and Drahgi also are speaking

- Credit: JPM is highlighting the low CPI print last week as good for credit spreads (i.e. low inflation is good for borrowers). Today / This week's business is to understand if HY buyers are really coming back (flows aside we smell buying although w/e conversations with the sellside indicate selling. jeezzzzzz!). Burger King is pricing their bond today (this exercise will drive loan pricing)

- M&A: Big weekend - Merck buys Siga Aldrich, Mitsubishi buys Cermaq, Siemens buys Dresser Rand, Bosch buys BSH Bosch (JV), EMC has been socializing with HP (good for confidence)

- Other:

  - Oops (another case study) http://www.reuters.com/article/2014/09/22/us-tesco-results-idUSKCN0HH0PL20140922http://www.reuters.com/article/2014/09/22/us-tesco-results-idUSKCN0HH0PL20140922
  - If you didn't already, watch the 60 minutes segments on 1) ISIS and 2) the IRS (the incompetence in our world is shocking) http://www.cbs.com/shows/60_minutes/?ftag=ACQb4884b9&vndid=60-Minutes&kenshoo_click_id=3d5d2932-cee9-21a8-e3bf-00001162b169
  - They are no dummys:



- HY: 107 3/8 (-1/16)
- IG: 56 3/8 (+1/4)
- CSLLI: -0.10% mtd / 2.86% ytd

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